

IF YOU ARE CONSIDERING SELLING YOUR SHARES OF CPA[®]:15 TO MACKENZIE PATTERSON FULLER, LP (MPF), PLEASE READ THIS!

WE RECOMMEND THAT YOU REJECT MACKENZIE-PATTERSON'S OFFER FOR THE REASONS STATED BELOW:

MPF is attempting a second tender offer at a *slightly* higher price because their first offer was so unsuccessful – only 46 investors out of more than 38,000 accepted it. Their offer is a low-ball offer and has no relationship to the recent secondary market pricing or CPA[®]:15's estimated net asset value.

CPA[®]:15

2009 YEAR-END ESTIMATED NAV¹: \$10.70

- Provided **32 consecutive quarterly cash distributions** since inception **totaling \$5.18 per share**;
- Paid its **most recent quarterly cash distribution in January 2010 at \$0.1804 per share**, representing an **annualized yield of 7.27%**;
- Recently reported **secondary market prices of CPA[®]:15 ranged from \$8.50 to \$10.46 per share**.

MACKENZIE-PATTERSON'S OFFER

\$4.00 = 18% ANNUALIZED YIELD TO THEM

- You will receive a per share price that is **only 37% of the current estimated NAV**;
- You will **no longer receive quarterly distributions, which are paid at an annualized rate of 7.27%**;
- You will have to pay a separate **\$50 transfer fee**;
- MPF will **NOT allow you to change your mind once you send your paperwork to them**.

MACKENZIE-PATTERSON'S DISCLOSURE IS **INCONSISTENT AND MISLEADING**. FOR EXAMPLE:

- They list two different expiration dates for this tender offer.
- They state that they have purchased 147,355 "units" of CPA[®]:15 at \$3.50 per "unit" in November 2009, which is **vastly overstated** based on the records of CPA[®]:15.

WE URGE YOU TO CONTACT OUR INVESTOR RELATIONS DEPARTMENT AT 1-800-WP CAREY (800-972-2739) OR IR@WPCAREY.COM

If you are considering selling your CPA[®]:15 shares to MPF. Remember, once you return signed tender offer documents and they are accepted by MPF, your decision is FINAL – **they will NOT allow you to change your decision to sell your shares of CPA[®]:15**.

Both investment values and distributions can go up or down, of course, and past performance is not a guarantee of future results.

These types of tender offer have led to abuses that have caused the SEC to issue "Tips for Investors" in Mini-Tender Offers. We strongly encourage you to read this advice in its entirety at www.sec.gov/investors/pubs/minitend.htm. You can access the most recent information on CPA[®]:15 from its website, www.cpa15.com.

¹ For further information regarding the calculation of CPA[®]:15's NAV, please see the Form 8-K filed on March 10, 2010 at www.cpa15.com

W. P. CAREY

50 Rockefeller Plaza
New York, NY 10020

**IF YOU ARE CONSIDERING SELLING YOUR SHARES OF CPA[®]:15 TO
MACKENZIE PATTERSON FULLER, LP (MPF), PLEASE READ THIS!**